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4 RESOLUTION 92-37

5 RESOLUTION EXTENDING INITIAL LOAN COMMITMENT
6 TO PARKE LOS ROBLES

7 WHEREAS, the Board of Directors (the "Board") of the
8 California Housing Finance Agency (the "Agency") did, on
9 May 14, 1992 adopt Resolution 92-15 authorizing an initial
10 loan commitment to Project 92-005-S, Parke Los Robles (The
11 "Project"); and

12 WHEREAS, the project has received an initial
13 commitment which expires on November 12, 1992; and

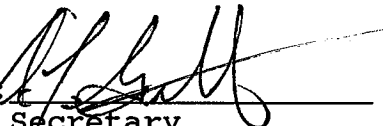
14 WHEREAS, the Agency desires to extend the initial
15 loan commitment of the Project for a period not to exceed
16 six months.

17 NOW, THEREFORE, BE IT RESOLVED by the Board:

- 18 1. The Executive Director, or in his absence, the
19 Director of Programs, is hereby authorized to extend
20 the initial loan commitment for the above named
21 project for a period not to exceed six months.
- 22 2. Said extension(s) may be made in successive one month
23 increments, only upon the judgment of the Executive
24 Director, or Director of Programs, that an extension
25 is warranted, necessary, and, in the best interest of
26 the Agency.
- 27 3. This Resolution shall take effect immediately.

I hereby certify that this is a true and correct copy
of Resolution 92-37 adopted at a duly constituted meeting of
the Board of Directors of the California Housing Finance Agency
held on November 12, 1992 at San Francisco, California.

ATTEST


Secretary